

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re INDYMAC MORTGAGE-BACKED
SECURITIES LITIGATION

Master Docket No. 09-Civ. 04583 (LAK)
ECF CASE

This Document Relates To:
ALL ACTIONS

DECLARATION OF PATRICK T. EGAN

I, Patrick T. Egan, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a partner of the law firm Berman DeValerio, Court-appointed Lead Counsel for Lead Plaintiffs Wyoming Retirement System and Wyoming State Treasurer (“Lead Plaintiffs”) and the proposed class in this Action. I am admitted to practice before this Court.

2. I respectfully submit this declaration in support of: (a) Lead Plaintiffs’ Unopposed Motion for Certification of the Settlement Class, Approval of Form of Notice and Scheduling of Final Settlement Hearing, relating to the settlement with the Underwriter Defendants;¹ and (b) Lead Plaintiffs’ Unopposed Motion For Approval of the Form and Method of Supplement Notice to the Individual Defendant Settlement Class. I have personal knowledge of the matters testified to herein.

3. Annexed hereto as Exhibit 1 is a true and correct copy of the Stipulation and Agreement of Settlement, dated September 8, 2014 (the “Underwriter Defendant Stipulation”).

¹ The “Underwriter Defendants” are Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.); Morgan Stanley & Co., LLC (f/k/a Morgan Stanley & Co. Incorporated); RBS Securities Inc. (f/k/a Greenwich Capital Markets, Inc.); and UBS Securities LLC.

The Underwriter Defendant Stipulation contains several exhibits negotiated by the Settling Parties: the proposed Order Certifying the Settlement Class and Approving Notice to the Settlement Class of the Proposed Settlement with Underwriter Defendants (Exhibit A); the notice (Exhibit A-1); the summary notice (Exhibit A-2); the proof of claim form (Exhibit A-3); and the proposed judgment (Exhibit B).

4. In connection with the previously-approved settlement with the Individual Defendants,² annexed hereto as Exhibit 2 is a true and correct copy of the proposed Order Approving Supplemental Notice to The Individual Defendant Settlement Class, which includes exhibits for: the notice (Exhibit A); the summary notice (Exhibit B); and the proof of claim form (Exhibit C).

5. Annexed hereto as Exhibit 3 is a true and correct copy of my firm's resume.

6. Annexed hereto as Exhibit 4 is a true and correct copy of the Second Amended Consolidated Class Action Complaint for Violation of the Securities Act of 1933 (the "Complaint"), filed by Lead Plaintiffs in the Action on August 15, 2011 (without exhibits).

7. The settlement with the Underwriter Defendants was negotiated in several sessions occurring over a 15-month period, including in multiple lengthy in-person and telephonic sessions with Honorable Edward A. Infante (Ret.), former United States Chief Magistrate Judge for the Northern District of California.

8. The settlement with the Underwriter Defendants was reached only after: (1) completion of Lead Plaintiffs' initial pre-filing factual investigation; (2) Lead Plaintiffs' analysis of IndyMac's public filings and public statements; (3) Lead Plaintiffs' review of news

² The "Individual Defendant Settlement" means the settlement as defined in the July 31, 2012 Amended Stipulation and Agreement of Partial Settlement, ECF No. 365-1, which received final approval from this Court on December 18, 2012, ECF No. 410.

articles and analyst reports about IndyMac; (4) contacting/interviewing dozens of witnesses; (5) exhaustive briefing on defendants' motions to dismiss; (6) conducting discovery related to class certification, briefing and arguing motions for class certification, which included exchanging expert reports and taking/defending depositions of Lead Plaintiffs, third parties and experts; (7) briefing and arguing motions for reconsideration; (8) briefing and arguing various discovery motions; (9) fully briefing a motion to expand the certified class; (10) extensive discovery relating to the claims and underlying events and transactions alleged in the Complaint, including searching, culling and reviewing over 14 million pages of documents, serving rounds of written discovery, deposing certain former employees of the Settling Defendants and interviewing dozens of witnesses; and (11) extensive work with experts and consultants on valuation, sampling, due diligence, loan underwriting and damages.

9. The settlement with the Underwriter Defendants was negotiated under the direction and with the direct and substantial involvement of the General Counsels of Lead Plaintiffs, both of whom are sophisticated institutional investors familiar with acting as fiduciaries for others, as well as senior representatives from the Wyoming Attorney General's office.

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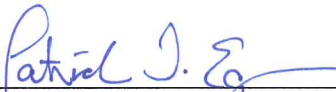
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10. Based on information obtained through discovery, including receipt of a sworn declaration from IndyMac MBS (a true and correct copy of which is attached hereto as Exhibit 5 hereto), Lead Counsel believes that IndyMac MBS has no ongoing business or income, little to no assets and no applicable insurance.

I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 11, 2014 in Boston, Massachusetts.



PATRICK T. EGAN